Cas	e 23-11013-amc	Doc	Filed 06/05/24	Entered	06/05/24 11:18:28	Desc Main
Fill in this	information to identify the	e case:			7	
Debtor 1	Derek Craig Gibbs,	Jr.				
Debtor 2 (Spouse, if filin	g)					
United States	s Bankruptcy Court for the: Ea	stern Distri	ict of Pennsylvania			
Case numbe	r <u>23-11013</u>					
Official	Form 410S1					
	e of Mortga	age I	Payment C	hange	9	12/15
debtor's pri	ncipal residence, you mu	st use this	form to give notice of a	iny changes	n your claim secured by a se in the installment payment a ount is due. See Bankruptcy	mount. File this form
Name of o	creditor: Pentagon Fe	deral Cr	edit Union	Cour	t claim no. (if known): 7	
	gits of any number you ι e debtor's account:	ise to	7 7 4 4	Must l	of payment change: be at least 21 days after date notice	07/01/2024
					total payment: oal, interest, and escrow, if any	\$\$26.34
Part 1:	Escrow Account Paym	nent Adju	ustment			
1. Will the	ere be a change in the	debtor's	escrow account payr	ment?		
□ No						
∠ Yes					nt with applicable nonbankrupt	
	Current escrow paymen	t: \$	308.20	New esc	row payment: \$	<u>454.76</u>
Part 2:	Mortgage Payment Ad					
	e debtor's principal an le-rate account?	d interes	it payment change ba	sed on an a	djustment to the interest	rate on the debtor's
☑ No ☐ Yes		_			applicable nonbankruptcy law.	
	Current interest rate:		%	New inte	erest rate:	%
	Current principal and in	terest pay	ment: \$	New pri	ncipal and interest payment:	\$
Part 3:	Other Payment Chang	e				
3. Will the	ere be a change in the	debtor's	mortgage payment fo	or a reason	not listed above?	
☑ No						ue .
☐ Yes	Attach a copy of any docu. Court approval may be re		•	•	as a repayment plan or loan mo	odification agreement.
	Reason for change:					
	Current mortgage paym	ent: \$		New mo	rtgage payment: \$	

Debtor 1	Derek Craig Gibbs rst Name Middle Name Last Name	Case number (if known) 23-11013
Part 4: Si	gn Here	
7 di t 4.	girilore	
The person telephone no	completing this Notice must sign it. Sign and print your name umber.	and your title, if any, and state your address and
Check the ap	propriate box.	
⊈ I am t	he creditor.	
☐ I am t	he creditor's authorized agent.	
l declare ur knowledge,	nder penalty of perjury that the information provided in the information, and reasonable belief.	nis claim is true and correct to the best of my
✗/s/ Mau Signature	urice D. Lowe	Date 06/04/2024
Print:	Maurice D. Lowe	Title Bankruptcy & Foreclosure Mortgage Analyst
	First Name Middle Name Last Name	
Company	Pentagon Federal Credit Union	
Address	6191 N SH 161 Service RD Number Street	
	Irving TX 75038	
	City State ZIP Code	
Contact phone	726-207-6240	Email MortgageBankruptcy@penfed.org

Official Form 410S1

Print

Add Attachment



Lockbox Number 679260 1200 E Campbell Rd, Suite 108 Richardson, TX 75081-1963

Return Service Requested

Filed 06/05/24 Document

Doc

Enterous 6/95/924A24019128scl93es Statement Page 3 of 7

Analysis Date: May 21, 2024 Loan Number: 7744 Mortgagor Name: **DEREK CRAIG GIBBS**

1-800-585-9055 Customer Service:

Online Account Access: www.PenFed.org

DEREK CRAIG GIBBS 1209 HIGHLAND AVE CHESTER, PA 19013

Each year PenFed Credit Union reviews your escrow account to determine your new monthly escrow payment. As you may know, we collect funds and hold them in your escrow account to pay your property taxes, flood insurance (if required), homeowner's insurance premiums, leasehold payment (if applicable) and mortgage insurance premiums on your behalf. Below are answers to the most commonly asked questions we receive about the annual escrow analysis and the details related to your

1. What is the amount of my new monthly payment starting July 01, 2024?

Payment Items	Current Payment (based on last analysis)	New Payment	Difference	
Principal and Interest	\$271.58	\$271.58	\$0.00	
Escrow	308.20	336.80	28.60	
Shortage/Surplus	0.00	117.96	117.96	
Total Payment	579.78	726.34	146.56	

• Note: If you currently use a third party bill pay service or if you are currently set up on automatic payments, please update the amount scheduled for submission on 07/01/2024 to reflect the new payment listed above. If you are currently set up on ACH draft with PenFed Credit Union, this new amount will automatically take effect with your 07/01/2024 draft.

2. What are the most common reasons that my escrow payment may change from year to year?

A. Increases or Decreases in Amounts Billed - The amount we collect each month to be held in your escrow account may change based on increases or decreases to your property taxes, Private Mortgage Insurance(PMI), and homeowner's insurance premiums. The information below compares the amounts PenFed Credit Union expects to pay for each item from your escrow account to the actual amounts that were paid or will be due. The difference column reflects the increase or decrease for each escrowed item.

Escrowed Item	Anticipated Amounts Due	Actual Amounts Paid or Due	Difference
CITY TAX	\$801.40	\$850.40	\$49.00
COUNTY TAX	\$170.17	\$178.68	\$8.51
HAZARD INS	\$2,047.00	\$2,669.00	\$622.00
SCHOOL TAX	\$679.95	\$343.48	-\$336.47
Total Annual Escrow Payments	\$3,698.52	\$4,041.56	\$343.04

B. Repayment of Escrow Shortage or Surplus - According to the projections shown in Table 1 on the reverse side, your escrow account will fall below the minimum required balance of \$673.59 in April. This means you have a **shortage** of \$1,415.51 in your escrow account.

Federal law (RESPA) allows lenders to maintain a two month cushion in an escrow account. The cushion helps minimize the amount your escrow account could be overdrawn if tax or insurance payments increase.

ESCROW SHORTAGE COUPON

Loan Number: 7744 Name: DEREK CRAIG GIBBS

Shortage Amount: \$1,415.51

The total shortage has been spread over 12 month(s) and \$117.96 will automatically be added to your monthly payment effective July 01, 2024.

PENFED PO BOX 679260



Table 1 shows a month by month estimate of the activity we anticipate will occur in your escrow account over the next 12 months. This table shows the projected low balance point that is used to calculate an escrow surplus or shortage.

TABLE 1 - ACCOUNT PROJECTIONS

		Payments	Disbursements	Total	Minimum	
<u>Month</u>	Description	Estimate	Estimate	<u>Balance</u>	Required	<u>Difference</u>
	Beginning Balance			-\$632.76		
July		336.80	0.00	-295.96	673.59	-969.55
August	SCHOOL TAX	336.80	343.48	-302.64	673.59	-976.23
September		336.80	0.00	34.16	673.59	-639.43
October		336.80	0.00	370.96	673.59	-302.63
November		336.80	0.00	707.76	673.59	34.17
December		336.80	0.00	1,044.56	673.59	370.97
January	HAZARD INS	336.80	2,669.00	-1,287.64	673.59	-1,961.23
February		336.80	0.00	-950.84	673.59	-1,624.43
March	COUNTY TAX	336.80	178.68	-792.72	673.59	-1,466.31
April	CITY TAX	336.80	850.40	-1,306.32	673.59	-1,979.91
May		336.80	0.00	-969.52	673.59	-1,643.11
June		336.80	0.00	-632.72	673.59	-1,306.31
TOTAL		\$4.041.60	\$4.041.56			

^{**}Low Balance used to determine escrow surplus or shortage.

Federal law (RESPA) allows lenders to maintain a two month cushion in an escrow account. A lower cushion may be required under state law. The cushion helps minimize the amount your escrow account could be overdrawn if tax or insurance payments increase.

Table 2 itemizes your actual escrow account transactions since your previous analysis statement or initial disclosure. Last year's estimates are next to the actual activity. An asterisk (*) indicates a difference between the estimated and actual payments and disbursements. The letter 'E' beside an amount indicates that the payment or disbursement has not yet occurred, but is estimated to occur as shown.

TABLE 2 - ESCROW ACTIVITY HISTORY

Month <u>History</u>	<u>Description</u>	Payments <u>Actual</u>	Projected Disbursements Actual	Total Balance <u>Actual</u>
July		-274.54 *	0.00	-289.72
August	SCHOOL TAX	616.40 *	343.48 *	-16.80
September		308.20	0.00	291.40
October		308.20	0.00	599.60
November		308.20	0.00	907.80
December		308.32 *	0.00	1.216.12
January	HAZARD INS	308.20	2.669.00 *	-1.144.68
February	COUNTY TAX	308.20	178.68 *	-1.015.16
March	COUNTY TAX	308.20	0.00 *	-706.96
April	CITY TAX	308.20	850.40 *	-1.249.16
May		308.20	0.00	-940.96
June		308.20 E	0.00	-632.76
TOTAL		\$3,423,98	\$4.041.56	

Please retain this statement for comparison with the actual activity in your account at the end of the next escrow account computation year. If you have an questions, please contact us at 1-800-585-9055.

PenFed Credit Union may be attempting to collect a debt, and any information obtained may be used for that purpose. If you or your account are subject to pending bankruptcy or the obligation referenced in this letter has been discharged in bankruptcy, this statement is for informational purposes only and is not an attempt to collect a debt.



Understanding Your Escrow Account Disclosure Statement

Frequently Asked Questions about your Escrow Account

What is an Escrow Account?

An Escrow Account is a lender-held account to hold monies in *Escrow* to pay taxes, insurance or other escrowed items. With each mortgage payment, you pay in a portion of the estimated annual cost of the items we expect to pay from your escrow account. This is in addition to the principal, interest, and/or any fees due in the regularly scheduled payment.

What does PenFed pay from my Escrow Account?

Depending on what items are set up as escrowed, the funds in your Escrow Account may be used to pay property taxes, homeowner's insurance, flood insurance, and/or mortgage insurance.

What does PenFed NOT pay from my Escrow Account?

Typically, the following items are **not** paid from your Escrow Account: homeowner's association fees, supplemental taxes, special assessment property taxes, and/or unrelated insurance premiums.

What is an Annual Escrow Account Disclosure Statement?

Each year, PenFed reviews your Escrow Account to ensure there are sufficient funds to pay your taxes and/or insurance. The Annual Disclosure Statement provides you with Escrow activity since your last Escrow analysis. In addition, the previous year's Escrow activity is included. PenFed will project activity in the Escrow Account for the next twelve (12) months, which creates a **new** mortgage payment amount. The new payment takes into account any surplus or shortage.

What is a cushion?

Federal Law (RESPA) allows lenders to maintain a two (2) month cushion in an Escrow Account. The allotted cushion is the amount of funds set aside to cover unanticipated expenditures, such as an increase in tax bills or insurance premiums. The cushion amount will never exceed one-sixth (1/6) of your total anticipated disbursements for the coming year, unless your loan documents or state law specifies a lower amount.

If I have a shortage, may I pay it separately?

Yes! If you have a shortage and want to pay it in-full, send the additional funds Just send the additional funds with your monthly payment or send a separate check. If you choose this option, you must include instructions on how you want your funds applied.

Will I receive a refund if I have a surplus?

If the surplus in your Escrow Account is greater than \$50.00, and your account is current, you may receive a refund check. Any surplus amount retained in your Escrow Account may be used to reduce the Escrow portion of your monthly payments over the next 12 (or fewer) months.

Can I close my Escrow account and pay taxes and insurance myself?

In some instances, an Escrow Account may be closed. However, certain criteria must be met to be eligible. To determine eligibility, please contact PenFed at 1-800-585-9055, or by sending a written request to:

PenFed Mortgage Servicing Lockbox Number 679260 1200 E Campbell Rd, Suite 108 Richardson, TX 75081-1963

PENFED

Understanding Your Escrow Account Disclosure Statement

Annual Escrow Account Disclosure Statement

ANNUAL ESCROW ACCOUNT

7// 0						
P O Box	PENFED REDIT UNION 320610 Iria, VA 22320			Analysis Date	2:	July 23, 2018
Alexand	Iria, VA 22320			Loan Number		123456789
				Mortgagor N	ame:	John Member
				Customer Ser		1-800-585-9055
				Online Accou		www.PenFed.org
	2505					
	John Member					
	123 Main Street					
	City, VA 00000					
Fk	. Description					
collect fu	nds and hold them in y	our escrow acco	row account to determine yount to pay your property ta	xes, flood insurance	(if required), homeo	wner's insurance
premium	s, leasehold payment	(if applicable) a	nd mortgage insurance pre annual escrow analysis and	miums on your beh	alf. Below are answ	vers to the most
					your account.	
1. Wh	at is the amount of r	my new month	ly payment starting Septe Current Paymen	mber 01, 2018?		
		ent Items	(based on last analysis)
	PRIN 8	& INTEREST	\$2,452.8 \$683.8	2 \$2,452.82 8 \$683.95	\$0.00 \$0.07	
	ROUN	OW PAYMENT DING AMT	-\$0.1	6 -\$0.55	\$0.39	
	SHORT	TAGE PYMT	\$90.4		\$84.68	
	Total	Payment	\$3,227.0	6 \$3,142.00	-\$85.00	,
2. Whi	at are the most com	mon reasons th	nat my escrow payment n	nav change from v	ear to year?	
			ed – the amount we collect e			count
A. I	may change based on	increases or de	creases to your property ta	xes, Private Mortga	ge Insurance(PMI),	and homeowner
į.	nsurance premiums. 1	The information	creases to your property ta below compares the amoun ounts that were paid or wil	ts PenFed Credit Un	ion expects to pay f	or each item fro
,	decrease for each escro	o the actual amo	bullts triat were paid or wil	i be due. The diffe	rence column renec	its the increase
			Anticipated	Actual Amounts)
	Escrowed I	tem	Amounts Due	Paid or Due	Difference	
	PMI TAX		\$2,370.72 \$4,217.22	\$1,975.60 \$4,217.22	\$395.12 \$0.00	
	HAZARD		\$1,619.55	\$1,619.55	\$0.00	
	Total Annua	al Escrow Payments				
			\$8,207.49	\$7,812.37	\$395.12	
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Section 1. The amount of your current and new mortgage payment, including the effective dates, are provided. This section will outline the principal and interest changes that have occurred since your last escrow analysis and the amount you pay into your escrow account.

Section 2.A. The total amount PenFed anticipated paying for your escrowed items and what was actually paid for your escrowed items is displayed here. The calculation in Section B will provide more understanding for the existing surplus or shortage.

Section 2.B. If you have a surplus of less than \$50.00, the funds will be applied to your Escrow Account, effectively reducing your payment. See Section 1 above. If you have a shortage, payment options are provided.

Table 1. The ANTICIPATED projections to be disbursed from your escrow account over the next 12 month escrow cycle is listed. A negative amount in the difference column indicates an escrow shortage.

Table 2. The HISTORY of what was disbursed from your escrow account during that past computation year, which includes taxes, insurance premiums, mortgage insurance, and/or other charges are identified in the Escrow Activity History. This shows the actual amount deposited into your Escrow Account each payment cycle and disbursements, if applicable.

Table 2 itemizes your actual escrow account transactions since your previous analysis statement or initial disclosure. Last year's estimates are next to the actual activity. An astersis (*) indicates a difference between the estimated and actual payment odisbursements. The letter (*) Esside an amount indicates that the payment or disbursement has not yet occurred, but is estimated to occur as shown.

		Payn	nents	Disbur	sements	Total
Month History	Description	Estimate	Actual	<u>Estimate</u>	Actual	\$3,262.67
September	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$3,839.29
October	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$198.69
	TAX			\$4,150.69	\$4,217.22 *	\$198.69
November	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$775.31
December	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$1,351.93
January	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$1,928.55
February	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$2,505.17
March	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$3,081.79
April	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$3,658.41
May	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$4,235.03
June	PMI	\$683.88	\$774.18 *	\$197.56	\$197.56	\$3,192.10
	HAZARD			\$0.00	\$1,619.55 *	\$3,192.10
July	HAZARD	\$683.88	\$774.18 *E	\$1,685.22	\$0.00 *	\$3,966.28
	PMI		E	\$197.56	\$0.00 *	\$3,966.28
August	PMI	\$683.88	\$0.00 E	\$197.56	\$0.00 *	\$3,966,28

IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In Re: Derek Craig Gibbs, Jr. Case Number: 23-11013

Chapter 13

Debtor(s)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on June 4, 2024,

I Electronically filed the foregoing with the Clerk of Court using the CM/ECF system, and a true and correct copy has been served via CM/ECF or United States Mail to the following parties:

Trustee:

Kenneth E. West 1234 Market Street Suite 1813 Philadelphia, PA 19107

Debtor's Attorney:

Michael A. Cibik 1500 Walnut Street Suite 900 Philadelphia, PA 19102

Debtor:

Derek Craig Gibbs, Jr. 1209 Highland Ave Chester, PA 19013-1905

/s/ Maurice D. Lowe
Maurice D. Lowe
Bankruptcy Mortgage Analyst
Pentagon Federal Credit Union
6191 N. SH 161 Service RD.
Irving, TX 75038